



# Guarantee Certificate

## No Rent Arrears Guarantee

**In challenging economic times a real concern of Landlord's is the threat of non payment of rent. Now rent arrears can be a thing of the past with Harcourts Taupo's No Rent Arrears Guarantee.**

### **The Guarantee:**

Taupo Realty Services Ltd trading as Harcourts Taupo Rentals, ("the company"), hereby guarantees that they will recompense the owner(s) referred to below for any rent arrears exceeding 7 days (the stand down period) effecting the properties listed below and that the company will take full responsibility for the collection of any rent that is owing after the stand down period, subject to the following conditions;

### **Term and fee:**

Providing the owner has paid the fee of \$95 + GST this guarantee shall remain in effect for one year or part year if terminated, from the date of this certificate and for each subsequent twelve month period for which the owner has paid the fee.

### **Tenant:**

The tenant has been approved by the company through their normal letting process and the tenants have paid a minimum of 3 weeks bond.

### **Property:**

The property is subject to a normal Harcourts Management agreement.

### **Stand Down Period:**

This guarantee and any payment by the company shall not take effect until the rent has been in arrears for a continuous period of seven days.

### **Payment:**

Within 3 working days of the rent being in arrears for a continuous seven days the company will credit the Owner's ledger with the full arrears owing, less normal fees and charges, and for each subsequent seven day arrears period the company will credit the Owner's ledger in the same manner.

### **Exclusions:**

- When the owner has agreed to give the tenant a rent free period for any reason.
- Where it is found that the tenant was not legally required to pay rent or arrears or a rent refund or rebate has been ordered by any authority, tribunal, court or any other person or body that is authorised to make such order.
- Any rent owing prior to the date of this guarantee.
- Any period when the property is vacant.
- When the tenant has not been arranged and approved by the company.
- Any costs other than rent.

### **Arrears to be paid first:**

All monies received as rent or as bond shall in the first instance be applied to any rent arrears unless otherwise directed by a court or relevant authority.

**Assignment of debt:**

Upon payment of rent arrears by the company the ownership of the rent arrears shall belong to the company and any collection of this debt shall be at the sole discretion and cost of the company. The owner agrees to assist the company in all matters concerning the recovery of the debt including signing of any documents allowing or assisting the collection of the debt.

**Non transferable:**

This guarantee certificate is not transferable

**Termination:**

This guarantee is terminated if;

- the property ceases to be under the company's management agreement.
- the company recommends the termination of a tenancy and the owner does not allow the termination or any tribunal or court or other authorised person or body does not allow termination of the tenancy.
- the tenant is making regular payments of rent arrears and the owner insists on termination of the tenancy.
- either party gives one month written notice to the other terminating this guarantee agreement.

**This certificate is issued to the owner(s);**

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\_\_\_\_\_

**Effecting the property or properties at;**

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\_\_\_\_\_  
\_\_\_\_\_

Signed for and on behalf of the company;

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Director

\_\_\_\_\_  
Date